



Argonaut Global Gold Fund

Monthly Performance Report – May 2024

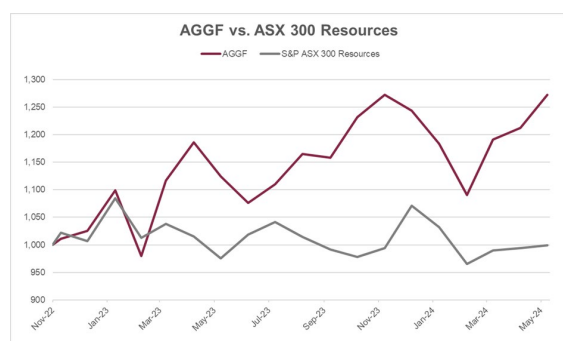
ASSET CLASS | RESOURCES SELECT

Fund Performance

	1 Month	3 Months	FYTD	CYTD	Inception
Argonaut Global Gold Fund	5.0%	16.7%	18.2%	2.3%	27.3%
S&P ASX 300 Resources	0.5%	3.5%	-1.9%	-6.7%	-0.1%
Outperformance to ASX 300 Resources	4.5%	13.2%	20.1%	9.1%	27.4%

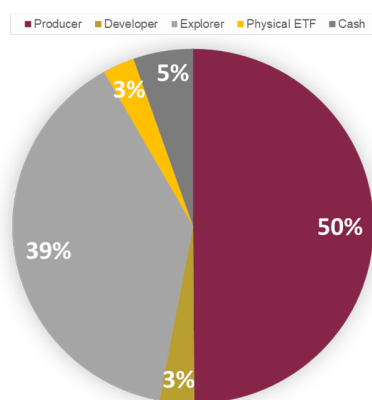
*All AGGF performance figures are net of fees.

- The Argonaut Global Gold Fund ("AGGF") gained 5.0%, net of fees, for the month of May, outperforming the ASX 300 Resources index (+0.5%) and AGGF's benchmark, RBA CPI Rolling Annual Rate (+0.3%). AGGF has delivered a return of 27%, net of fees, since inception (21st November 2022). The Fund's unit price as at 31 May was \$1.256.



Illustrates the relative performance of a \$1,000 investment in AGGF, net of fees, and the respective indices since the inception date of AGGF. Assumes all distributions are reinvested back into the Fund.

AGGF Portfolio Exposure (by type)



Portfolio Update

- AGGF enjoyed strong performance during May driven by exposure to Canadian listed silver producers, MAG Silver (0.2%), Discovery Silver (2.6%) and Australian listed gold explorers, Turaco Gold (1.9%) and WIA Gold (0.2%).
- Turaco Gold (TCG) undertook an \$18mn equity raising at 16 cents early in May which the fund participated in. The opportunity for TCG at its Cote d'Ivoire deposit is summarized by Argonaut Securities, "We are attracted to a walk-up 'base case' inventory via extensive previous drilling (>200,000m) at Jonction, Anuri and Woulo Woulo (drilling results which will continue to flow through the market), with deep optionality on a swathe of additional walk-up regional targets, many have been subjected to multiple phases of soil sampling / artisanal mining, but none of which have been drilled (previous JV terms precluded any drilling outside the ML until delivery of a FS)".
- Regarding WIA Gold, Argonaut research wrote, "the Kokoseb discovery continues to grow with recent drill results confirming depth extensions of broad continuous mineralization across the deposit". We like the growth in the Kokoseb deposit, the political stability of Namibia and the recent corporate activity in country with Yintai acquiring Osino Gold's Twin Hills Gold Project at AUD\$199 an ounce on reserves.

Market Overview

- Major indices were up in May, with the Dow Jones and S&P 500 rising by 2.3% and 4.8%, respectively. Australian markets were more muted, with the ASX 300 up a more modest 0.4% and the All Ords up 0.5%. The resource sector kept pace with the broader indices, with the ASX 300 Resources Index rising by 0.5% and the Small Resources Index lifting 1.9%.
- Across the commodities, Brent crude fell by 7% to \$US82 barrel on the back of slowing global growth and the prospect of higher production from producing nations. Iron ore also continued to pull back, down 3.4% to US\$114t as markets questioned the China demand outlook. Copper finished the month up 0.1%, nickel jumped 4.5%, zinc rose by 2.4% and gold edged higher - up 1.4%. Despite the higher gold price, the Gold Index eased lower by 1.3% with the Metals and Mining Index up 0.7% and the Energy Index down 0.7%.
- The US 10 Year treasury yield fell to 4.5% as the market mulls the inflation and economic outlook. The \$AUD strengthened to 67c against the \$USD.
- On the corporate front, the BHP bid for Anglo got too tough, with BHP walking away after failing to reach acceptable terms. Anglo will now commence its own portfolio simplification restructuring aimed at highlighting the quality copper assets held within its portfolio.

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FUNDS MANAGEMENT

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Important Disclosures

The Argonaut Global Gold Fund is a Wholesale only Fund.

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